
AGM CHAIRMAN'S ADDRESS

Carly Holdings Limited (ASX:CL8) (**Carly** or the **Company**) is pleased to present a copy of the Chairman's Address to be made at the Annual General Meeting to be held in Sydney commencing at 11:00 am AEDT today.

This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

Chris Noone
CEO and Director
Carly Holdings Limited

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About Carly Holdings Limited

Carly Holdings Limited (ASX:CL8) investors.carly.co/ is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings operates www.Carly.co, Australia's first flexible car subscription service.



CL8 Chairman's AGM Address

We come to this year's AGM with Carly being in a strong position due to the continued focus and execution of the asset-heavy strategy. It is very clear to us that car subscription is popular with both consumers and businesses, addresses a significant need, and will continue to grow in popularity.

This progress has been achieved despite difficult macro trading conditions which continued the trends of the last two years. Whilst Covid related restrictions have eased over the year, the global supply chain disruption has continued and is expected to continue to impact vehicle supplies for some time.

Carly continues to engage with manufacturers, dealers and other industry participants, and is recognised as a leader in car subscription. When the motor vehicle industry returns to a more normal footing, Carly is very well placed to continue to grow its traditional asset-light model. The asset-light and asset-heavy models complement each other, and both will be critical components to the growth of Carly.

The recent focus on the asset-heavy model and financing the acquisition of vehicles to be controlled by Carly has enabled more predictable and stronger growth. The establishment of an additional finance facility in late June 2022 with the agility and relationships of the team enabled the business to quickly source and receive vehicles in a supply constrained market. The acquisition of vehicles and rapid subscription of these vehicles has proven that Carly is able to substantially grow its fleet of vehicles, and reliably increase revenues. There is substantial demand for subscription vehicles, and Carly intends to continue to aggressively grow its asset-heavy fleet to satisfy this unmet demand for car subscription.

Given the strong progress made, the current share price is extremely disappointing to the Board, as we know it is to all shareholders. Considering current revenues and growth of the business, the current share price is not reflective of the real value of the business. As we continue to deliver on our growth plans we will be making a concerted effort to make investors aware of the significant opportunity an investment in Carly represents.

The next critical milestone will be the establishment of further asset funding facilities and then the deployment of those funds to expand the fleet. The Carly team, led by Chris Noone, CEO and Executive Director and Mike Mobilia, Chief Financial Officer are making great progress on this front and we expect to update shareholders shortly in this area.

We expect that once investors see the sustained growth of the business and realise the full potential of what Carly is building, the share price will start to reflect a realistic valuation of the company.

I would like to thank all shareholders for their past and ongoing support for Carly – those who have been long term supporters, as well as new investors in the Company. Given recent signals in the market and the economy, we are expecting 2023 to be a stronger year for Carly.

Finally, on behalf of the Board, I would like to say thank you to Chris Noone and the entire Carly team. Carly has very solid foundations, and is well placed to succeed during the coming year. This is due to the huge efforts of the entire team.

We all look forward to seeing the success that 2023 will bring.